



PORT LOUIS FUND LTD

BLOOMBERG TICKER: PLFFUND MP

Investment Objective

The Fund seeks long-term income and capital appreciation by investing in several asset classes.

Fund Information

Fund Manager	Capital Asset Management Ltd
Launch date	18 July 1997
Valuation frequency	Daily (working days)
Price publication	www.portlouisfund.com
Trading in PLF shares	Registrar and Transfer office Ground Floor, Air Mauritius Building Telephone: 212 4040 Or contact any stockbroker
Complaints/Queries	Telephone: 2132727

Fund Load

Entry Fee	Nil
Exit fee	Nil (Otherwise 1% if held for less than 1 month)

Fund Data

Fund size	Rs 1658.7M
NAV -31 January 2021	Rs 33.08
Total Expenses ratio	1.20%
Dividend per share FY19	Rs 0.40 (Ex-div 24 Jun 20)

Asset Allocation

	MUR 'M	%Net Assets
Local stock market	385.0	23.2%
Unquoted shares	685.5	41.3%
Foreign investments	560.5	33.8%
Fixed income securities	27.7	1.7%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	598.0	36.1%
MCB	100.5	6.1%
Maurinet	47.0	2.8%
ASCENCIA	40.8	2.5%
Grand Casino du Domaine	39.2	2.4%
Franklin Templeton US Opportunity Fund	38.4	2.3%
IBL	31.7	1.9%
T.Rowe Price US Blue Chip	31.0	1.9%
T.Rowe Price European Smaller Companies	30.7	1.9%
SBM	30.6	1.8%

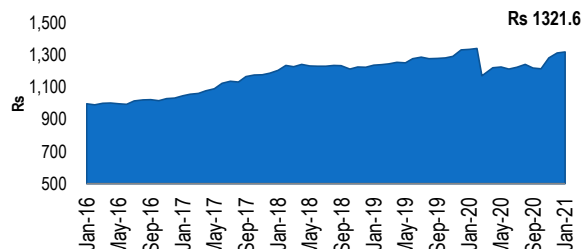
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	32.5%	5.8%	7.9%
3-yr	9.5%	3.1%	9.7%
1-yr	-1.2%	-1.2%	16.4%
6-month	7.8%	-	-
3-month	8.7%	-	-
Cal Yr to date	-0.9%	-	-
Fin Yr to date	8.9%	-	-

¹ Calculation of total return assuming that dividends are reinvested at the end of each financial year

PLF is an open-ended fund which operates as a Collective Investment Scheme under the Securities Act 2005. It is a multi-asset fund, the largest among its peers in Mauritius in terms of net asset value.

Growth of Rs 1,000 (dividend reinvested) 5 yrs



Country Allocation

Mauritius	66.5%
Foreign	33.5%
North America	8.6%
India	10.5%
Europe	6.2%
Asia Pacific	6.4%
Africa/Middle East	1.4%
C.Asia ex. India	0.3%
Latin America	0.1%

Sector Allocation

Financial	52.4%
Consumer	17.5%
Others	7.4%
Diversified	7.1%
Tech & Com	9.8%
Industrial	2.8%
Energy	1.9%
Basic Materials	1.2%

Commentary

"Net Asset Value" (NAV) per share of the Fund grew by 0.52% from MUR 32.91 to MUR 33.08 during the month. The portfolio of domestically listed equities registered a return of 0.6%. As a general indication, the SEMDEX lost 0.6% whilst the DEMEX grew by 6.5%.

On the local front, United Docks has successfully completed the rights issue of 6,034,285 new ordinary shares of par value MUR 10 each at a price of MUR50 per share and the issue of 250,000 new ordinary shares of par value MUR 10 each at a price of MUR50 per share exclusively to its Management. The shareholders of LUX Island Resort have duly approved the issue and allotment of Bonds to MIC (Mauritius Investment Corporation) for a total amount of MUR 1.0 Bn.

The total portfolio of foreign investments registered a return of 1.4%. During the month under review, the MSCI World Index registered a return of -0.55% and the MSCI Emerging Market Index registered a return of 3.5% in MUR terms. The USD has appreciated by 0.51% and GBP appreciated by 1.4%, whilst EUR depreciated by 0.53% against MUR.

Performance of global shares diverged during the month of January, where developed market equities ended the month lower while emerging market equities posted positive returns. US equities declined during the month. Unusual and highly targeted trading from a cohort of retail investors contributed to a rise in market volatility, dampening risk appetite. Eurozone shares also fell in January due to a relatively slow roll-out of Covid-19 vaccines. The political turbulence in Italy that led to the resignation of Prime Minister Conte also dented investor sentiment. In the UK, the FTSE All-Share index posted negative returns in January amid contraction in the financials, industrials and consumer goods sectors. Other sectors such as oil & gas and basic materials saw gains. The roll-out of vaccines picked up speed but lockdown restrictions weighed on economic activity.

The Fund's direct investments in the Indian equity market weighed approximately 30.9% of the foreign portfolio. In MUR terms, the value of the Indian investments fell by -0.76%. The SENSEX dropped by 3.1% in INR terms, translating into a return of -2.2% in MUR terms. The INR appreciated by around 0.86% against the MUR.

Disclaimer: This document is meant for informational purposes only and should not be interpreted as a solicitation or an offer to trade in the Fund's shares. Past performance does not guarantee future performance. The value of investments and their respective incomes fluctuate according to market conditions.